

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA**

Valerie M. Verduce, Catherine Day, Anthony Pollock, and Michael McKinney, individually and on behalf of all others similarly situated,

Plaintiffs

vs.

Vanguard Chester Funds, Mortimer J. Buckley, Christine M. Buchanan, John E. Schadl, Emerson U. Fullwood, Amy Gutmann, F. Joseph Loughrey, Mark Loughridge, Scott C. Malpass, Deanna Mulligan, André F. Perold, Sarah Bloom Raskin, Peter F. Volanakis, and The Vanguard Group, Inc.,

Defendants

Case No.: 2:22-cv-00955-ER

HAIFAN LIANG and JULIA LUCAS,
Individually and on Behalf of all Others
Similarly Situated,

Plaintiffs,

vs.

VANGUARD CHESTER FUNDS,
MORTIMER J. BUCKLEY, CHRISTINE M.
BUCHANAN, JOHN E. SCHADL,
EMERSON U. FULLWOOD, AMY
GUTMANN, F. JOSEPH LOUGHREY,
MARK LOUGHRIDGE, SCOTT C.
MALPASS, DEANNA MULLIGAN,
ANDRÉ F. PEROLD, SARAH BLOOM
RASKIN, PETER F. VOLANAKIS, and THE
VANGUARD GROUP, INC.,

Defendants.

Case No.: 2:22-cv-01677-ER

JOHN HARVEY, Individually and on Behalf
of all Others Similarly Situated,

Plaintiff,

vs.

VANGUARD CHESTER FUNDS,
MORTIMER J. BUCKLEY, CHRISTINE
M. BUCHANAN, JOHN E. SCHADL,
EMERSON U. FULLWOOD, AMY
GUTMANN, F. JOSEPH LOUGHREY,
MARK LOUGHRIDGE, SCOTT C.
MALPASS, DEANNA MULLIGAN,
ANDRÉ F. PEROLD, SARAH BLOOM
RASKIN, PETER F. VOLANAKIS, and
THE VANGUARD GROUP, INC.,

Defendants.

Case No.: 2:22-cv-01741-ER

**STIPULATION AND ~~PROPOSED~~ ORDER CONSOLIDATING RELATED ACTIONS
AND ESTABLISHING A SCHEDULE FOR BRIEFING ON LEADERSHIP**

WHEREAS, on March 14, 2022, Plaintiffs Valerie M. Verduce, Catherine Day, and Anthony Pollock filed a putative class action complaint in this Court alleging claims for breach of fiduciary duty, gross negligence, breach of the covenant of good faith and fair dealing, unjust enrichment, and violation of the California Unfair Competition Law against Defendants Vanguard Chester Funds, Mortimer J. Buckley, Christine M. Buchanan, John E. Schadl, Tara Bunch, Emerson U. Fullwood, Amy Gutmann, F. Joseph Loughrey, Mark Loughridge, Scott C. Malpass, Deanna Mulligan, André F. Perold, Sarah Bloom Raskin, David Thomas, Peter F. Volanakis, and The Vanguard Group, Inc. captioned *Verduce v. Vanguard Chester Funds, et al.*, Case No. 2:22-cv-00955 (“*Verduce Action*”);

WHEREAS, on April 20, 2022, Plaintiffs Verduce, Day and Pollock filed a notice of voluntary dismissal in the *Verduce Action* as to Tara Bunch and David Thomas;

WHEREAS, on May 3, 2022, Plaintiffs Verduce, Day, and Pollock, joined by Plaintiff Michael McKinney, filed an amended complaint in the *Verduce* Action alleging claims for breach of fiduciary duty, gross negligence, breach of the covenant of good faith and fair dealing, unjust enrichment, violation of the Massachusetts Consumer Protection Law (Ch. 93A), violation of the Illinois Consumer Protection Law (815 ILCS 505/2), and violation of the California Unfair Competition Law against the same Defendants, except for Bunch and Thomas (collectively without Bunch and Thomas, “Defendants”);

WHEREAS, on April 29, 2022, Plaintiffs Haifan Liang and Julia Lucas filed a putative class action complaint in this Court alleging claims for breach of fiduciary duty, gross negligence, breach of the covenant of good faith and fair dealing, unjust enrichment, and violation of the California Unfair Competition Law against Defendants arising out of substantially similar allegations as those alleged in the *Verduce* Action, captioned *Liang v. Vanguard Chester Funds, et al.*, 2:22-cv-01677 (“*Liang* Action”);

WHEREAS, on May 5, 2022, Plaintiff John Harvey filed a putative class action complaint in this Court alleging substantially similar allegations as those alleged in the *Verduce* and *Liang* Actions and alleging claims for breach of fiduciary duty, breach of the covenant of good faith and fair dealing, unjust enrichment, and gross negligence against Defendants, captioned *Harvey v. Vanguard Chester Funds, et al.*, Case No. 2:22-cv-01741 (“*Harvey* Action”) (together with the *Verduce* Action and the *Liang* Action, the “Related Actions”);

WHEREAS, under Fed. R. Civ. P. 42(a), when actions involve “a common question of law or fact,” the Court may: “(1) join for hearing or trial any or all matters at issue in the actions; (2) consolidate the actions; or (3) issue any other orders to avoid unnecessary cost or delay”;

WHEREAS, the Related Actions allege claims for breach of fiduciary duties, gross negligence, breach of the covenant of good faith and fair dealing, unjust enrichment, and various state consumer protection law claims, all based upon substantially similar allegations against the same Defendants, and share substantially common questions of law;

WHEREAS, the Parties, therefore, respectfully submit that consolidation of the Related Actions is appropriate;

WHEREAS, to avoid potentially duplicative actions and to prevent any waste of the Court's and the Parties' resources, the Parties agree that the Related Actions should be consolidated for all purposes, including pre-trial proceedings and any trial, into a single consolidated action;

WHEREAS, in order to realize the efficiencies made possible by consolidation of the Related Actions, the Parties agree that after consolidation, the Court should appoint interim Lead Counsel pursuant to Federal Rule of Civil Procedure 23(g)(3); and

THEREFORE, the Parties, through their undersigned counsel, hereby agree, stipulate, and respectfully request that the Court enter an Order as follows:

1. The following actions are hereby consolidated for all purposes, including pre-trial proceedings and any trial, under Case No. 2:22-cv-00955 (hereinafter, the "Consolidated Action"), pursuant to Federal Rule of Civil Procedure 42(a):

<u>Case Name</u>	<u>Case Number</u>	<u>Date Filed</u>
<i>Verduce v. Vanguard Chester Funds, et al.</i> ,	2:22-cv-00955	March 14, 2022
<i>Liang v. Vanguard Chester Funds, et al.</i> ,	2:22-cv-01677	April 29, 2022
<i>Harvey v. Vanguard Chester Funds, et al.</i> ,	2:22-cv-01741	May 5, 2022

2. Every pleading filed in the Consolidated Action, or in any separate action included herein, must bear the following caption:

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA**

IN RE VANGUARD CHESTER FUNDS
LITIGATION,

Lead Case No. 2:22-cv-00955

3. All papers filed in connection with the Consolidated Action will be maintained in one file under Lead Case No. 2:22-cv-00955.

4. This Order shall apply to each case allegedly arising out of the same, or substantially the same, transactions or events as alleged in the Consolidated Action, that is subsequently filed in, removed to, reassigned to, or transferred to this Court. When a case that properly belongs as part of *In re Vanguard Chester Funds Litigation*, Lead Case No. 2:22-cv-00955, is hereafter filed in this Court, removed to this Court, reassigned to this Court, or transferred here from another court, this Court requests the assistance of counsel to the Parties in calling to the attention of the Clerk of the Court the filing, removal, reassignment, or transfer of any case that might properly be consolidated as part of *In re Vanguard Chester Funds Litigation*, Lead Case No. 2:22-cv-00955, and counsel to the Parties are to assist in assuring that counsel in any such subsequent case receive notice of this Order.

5. Upon the Court's entry of an Order consolidating the Related Actions, Plaintiffs ^{Any presently named} ~~or any plaintiff~~ ^{shall} ~~who may file an action in this consolidated case may~~;

- a. File any motions seeking the appointment of interim lead counsel on or by May 19, 2022; and June 1st, 2022

① The parties are defined as all plaintiffs in this action as of the date of this stipulation and defendant.

- b. File responses in opposition to any competing motions for appointment of interim lead counsel on or by ~~June 2, 2022~~ July 1, 2022.

6. Within 10 business days after entry of an Order appointing interim Lead Counsel in the Consolidated Action, interim Lead Counsel and Defendants shall submit a proposed schedule to the Court for further proceedings, including deadlines for filing a consolidated complaint (or designating one of the existing complaints as the operative complaint in the Consolidated Action) and Defendants' responses thereto (with the Parties agreeing that such schedule shall provide that Defendants shall have no fewer than 30 days after the filing of such consolidated complaint or designation of an existing complaint to answer mover or otherwise respond to the consolidated or designated complaint).

7. Defendants are not required to answer or otherwise respond to the respective complaints filed in the Related Actions or any complaint filed in the Consolidated Action until the Court appoints interim Lead Counsel, and interim Lead Counsel and Defendants agree upon a schedule to be proposed to the Court (or the Court otherwise enters new governing deadlines).

8. This Stipulation is without prejudice to any and all defenses Defendants may assert in the Related Actions or in the Consolidated Action and without prejudice to any and all claims Plaintiffs may assert in the Related Actions or in the Consolidated Action.

Dated: May 13, 2022

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Dated: May 13, 2022

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Counsel for Plaintiffs Liang and Lucas

**pro hac vice* application forthcoming

Dated: May 13, 2022

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Dated: May 13, 2022

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**pro hac vice application forthcoming*

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Loughridge, Scott C. Malpass, Deanna
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Funds and the Vanguard Group, Inc.,
Mortimer J. Buckley, Christine M.
Buchanan, and John E. Schadl*

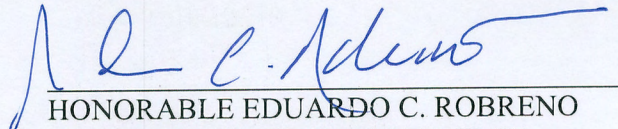
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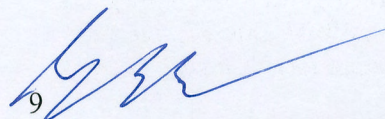
**pro hac vice application forthcoming*

*Counsel for Defendants Emerson U.
Fullwood, Amy Gutmann, F. Joseph
Loughrey, Mark Loughridge, Scott C.
Malpass, Deanna Mulligan, Andre F.
Perold, Sarah Bloom Raskin, and Peter F.
Volanakis*

IT IS SO ORDERED this ⁽²⁾16th day of May, 2022.


HONORABLE EDUARDO C. ROBRENO
UNITED STATES DISTRICT JUDGE

② The terms of this stipulation may be modified by the court upon notice to all parties.


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5/16/2022